

Report of Independent Auditor on the Restated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and Restated Statement of Profits and Losses (including other comprehensive income), Restated Statement of Cash Flows, Restated Statement of Changes in Equity, along with the Statement of Material Accounting Policies and other explanatory information for period ended September 30, 2025, and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 of PNGS Reva Diamond Jewellery Limited (collectively, the "Restated Financial Information")

The Board of Directors

PNGS Reva Diamond Jewellery Limited
Abhiruchi Mall, 59/1C, Sinhgad Road,
Vadgaon Budruk, Pune, Maharashtra, India 411 041

Dear Sirs/Madams,

1. We have examined the Restated Financial Information of **PNGS Reva Diamond Jewellery Limited** (the "Company" or the "Issuer") as at September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, annexed to this report for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares of face value of Rs. 10 each ("Offer"). The Restated Financial Information, which have been approved by the board of directors of the company (the "Board of Directors") at their meeting held on December 19, 2025, and have been prepared by the Company in accordance with the requirements of:
 - a) the Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's management are responsible for the preparation of Restated Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") and Registrar of Companies, Pune ('RoC') as applicable in connection with the Offer. The Restated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 2A(i) to Annexure V of the Restated Financial Information. The management of the Company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The management of the Company is also responsible for identifying and ensuring that the Company complies with the Act, the SEBI ICDR Regulations and the Guidance Note.



3. We have examined the Restated Financial Information taking into consideration:

- a) The terms of reference and our engagement agreed with you vide our engagement letter dated July 18, 2025, in connection with the Offer.
- b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;
- c) the concepts of test check and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
- d) the requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Offer.

4. The Restated Financial Information have been compiled by the management from the special purpose interim financial statements of the company as at and for the 6 months ended September 30, 2025, audited financial statements of the Company as at March 31, 2025 and for the period December 20, 2024 to March 31, 2025 and audited special purpose financial statement of Gadgil Metals and Commodities ("the Firm"), (the erstwhile partnership firm which is converted into Company effective from December 20, 2024) as at December 19, 2024, March 31, 2024 and March 31, 2023 and for the period April 01, 2024 to December 19, 2024, years ended March 31, 2024 and March 31, 2023 respectively, prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, and have been approved by the Board of Directors at their meeting held on December 19, 2025.



5. For the purpose of our examination, we have relied on:

- a) The auditor's report issued by us dated December 19, 2025, on the special purpose interim financial statements of the Company as at and for the 6 months ended September 30, 2025.

The auditor's report included Emphasis of Matter -Basis of Accounting and Restriction on Distribution and Use which is reproduced below:

We draw attention to Note 2A(i) to the Special Purpose Interim Financial Statements, which describe the basis of its accounting. These Special Purpose Interim Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Financial Information of the Company for the 6 months period ended September 30, 2025, to be included in the Red Herring Prospectus and Prospectus to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Pune('Registrar of Companies') as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. As a result, these Special Purpose Interim Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our Opinion is not modified in respect of this matter.



- b) The auditor's report issued by us dated May 05, 2025, on the financial statements of the Company as at March 31, 2025, and for the period December 20, 2024, to March 31, 2025 as referred in Para 4 above.

The auditor's report included Report on Other Legal and Regulatory Requirements:

Report on Other Legal and Regulatory Requirements

Paragraph 2(b) of the Independent Auditor's report :

As required by section 143(3) of the Act, we report that :

1. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (h)(vi) below on reporting under Rule 11(g). Further, in the absence of sufficient appropriate audit evidence in the form of independent service auditor's report of the service organization in relation to software used by the Company for maintaining its books of accounts for payroll processing we are unable to comment whether back-up of the books of account and other books and papers maintained in electronic mode, have been kept in servers physically located in India on a daily basis in relation to payroll processing.
2. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

Based on our examination, the Company has used 2 accounting softwares for maintaining its books of account out of which 1 accounting software has / have a feature of recording audit trail (edit log) facility. The audit trail feature in relation to the same has been operated throughout the period for all transactions recorded in the accounting software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

However, in relation to other accounting software which the Company has used for maintaining its books of accounts for payroll processing during the period ended March 31, 2025, which is managed and maintained by a third-party software service provider. In the absence of independent service auditor's report of the service organisation, we are unable to comment whether the said software has a feature of recording audit trail (edit log) facility, nor are we able to comment on whether the audit trail feature was enabled in the said software and has been operated throughout the period for all relevant transactions recorded in the software. Also, we are unable to comment as to whether there were any instances of the audit trail feature been tampered with.



- c) The auditor's report issued by us dated May 05, 2025 on the special purpose financial statements of the Firm as at December 19, 2024 and for the period April 01, 2024 to December 19, 2024, as referred in Para 4 above.

The auditor's report included an Other Matter Paragraph as follows:

Other Matter Paragraphs

Our report is intended solely for the use and for the purpose as stated in Note 2A(ii) to the Special Purpose Financial Statements and should not be distributed to or used by any other parties. M S K A & Associates shall not be liable to the Firm or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

The comparative financial statement of the Firm as at and for the year ended March 31, 2024, have been audited by Independent Chartered Accountant. The report of the Independent Chartered Accountant on the special purpose financial statement as at and for the year ended March 31, 2024, expressed an unmodified audit opinion dated May 05, 2025.

Our opinion is not modified in respect of the above matters.

- d) Auditor's report issued by Independent Chartered Accountant dated May 05, 2025, on the special purpose financial statements of the Firm as at and for the years ended March 31, 2024, and March 31, 2023, as referred in Para 4 above.

The auditor's report included an Other Matter Paragraph as follows:

Other Matter Paragraph

Our report is intended solely for the use and for the purpose as stated in Note 2A(ii) to the Special Purpose Financial Statements and should not be distributed to or used by any other parties. Khandelwal Jain & Associates shall not be liable to the Firm or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our Opinion is not modified in respect of this matter.



- e) The audit of the Firm for the years ended March 31, 2024 and March 31, 2023 were conducted by Independent Chartered Accountant and accordingly reliance is placed on the restated statement of assets and liabilities as at March 31, 2024 and March 31, 2023 and restated statement of profits and losses (including other comprehensive income), restated statement of cash flows, restated statement of changes in equity, along with the statement of material accounting policies and other explanatory information for years ended March 31, 2024 and March 31, 2023 (collectively, the 2024 and 2023 Restated Financial Information) examined by them for the said years. The examination report included for the said years is based solely on the report submitted by the Independent Chartered Accountant. They have confirmed that the 2024 and 2023 Restated Financial Information:
- i. have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/reclassifications retrospectively in the financial years as at and for the years March 31, 2024 and March 31, 2023, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at September 30, 2025 as more fully described in Note No. 2(A)(i) to Annexure V to the 2024 and 2023 Restated Financial Information;
 - ii. there are no qualifications in the auditor's reports on the audited financial statements of the Firm as at and for the years ended March 31, 2024, and March 31, 2023, which require any adjustments to the Restated Financial Information. There is other matter paragraph (refer paragraph 5(d) above), which do not require any adjustment to the 2024 and 2023 Restated Financial Information; and
 - iii. 2024 and 2023 Restated Financial Information have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.
6. Based on the above and according to the information and explanations given to us, we report that:
- i) Restated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively in the financial years as at and for the years March 31, 2025, March 31, 2024 and March 31, 2023, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at September 30, 2025, as more fully described in Note No. 2(A)(i) to Annexure V to the Restated Financial Information;
 - ii) there are no qualifications in the auditor's reports on the audited financial statements of the company as at September 30, 2025, March 31, 2025 and for the period December 20, 2024 to March 31, 2025 and special purpose audited financial statements of the Firm as at and for the years ended March 31, 2024 and March 31, 2023 which require any adjustments to the Restated Financial Information. There are Emphasis of Matter paragraph, Other Legal and Regulatory Matters and Other Matter Paragraphs (refer paragraph 5(a), 5(b), 5(c) and 5(d) above), which do not require any adjustment to the Restated Financial Information; and
 - iii) Restated Financial Information have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.



MSKA & Associates

Chartered Accountants

7. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements/special purpose interim financial statements mentioned in paragraph 4 above.
8. This report should not in any way be construed as a reissuance or re-dating of any of the auditors' reports issued by us or by the Independent Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
9. We have no responsibility to update our report for events and circumstances occurring after the date of this report.
10. Our report is intended solely for use of the Board of Directors and for inclusion in the RHP and Prospectus to be filed with the SEBI, BSE, NSE and RoC as applicable in connection with the proposed issue. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care towards any other person relying on this examination report.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Nitin Manohar Jumani
Nitin Manohar Jumani
Partner
Membership No. 111700
UDIN: 25111700BMKSQU6069



Place: Pune
Date: December 19, 2025